

What is claimed is

1. A system providing a measure of performance of participants to a trade management process, said trade management process including transmitting trade-related information between said participants, said system comprising:

- trade management processing means for receiving a first communication from a first participant to said trade management process;
- recording means for recording time information including at least one time value representative of a time when said first communication is received by said trade management processing means; and
- performance processing means for generating a measure of performance with respect to said first participant as a function of said time information.

2. A system according to claim 1 wherein said trade management processing means receives a plurality of communications from a said first participant to said trade management process;

- said recording means records time information including at least one time value representative of a time when at least two of said plurality of communications is received by said trade management processing means; and
- said performance processing means generates a measure of performance with respect to said first participant as a function of said time information for said at least two of said plurality of communications received by said trade management processing means.

1 3. A system according to claim 1 wherein said trade management processing means receives
2 a second communication from a second participant to a second trade management process;
3 said recording means records time information including at least one time value
4 representative of a time when said second communication is received by said trade management
5 processing means; and
6 said performance processing means generates a measure of performance of said second
7 participant with respect to said first participant as a function of said time information.

1 4. A system according to claim 1 wherein said trade management processing means receives
2 a second communication from a second participant to said trade management process;
3 said recording means records time information including at least one time value
4 representative of a time when said second communication is received by said trade management
5 processing means; and
6 said performance processing means generates a measure of performance of said first
7 participant and a measure of performance of said second participant as a function of said time
8 information.

1 5. A system providing a measure of performance of participants to a trade management
2 process, said trade management process including transmitting trade-related information between
3 said participants, said system comprising:

4 a trade management system coupled to a network and adapted for receiving a first
5 communication from a first participant to said trade management process;

6 a communication recording system coupled to said trade management system and
7 adapted for recording time information including at least one time value representative of a time
8 when said first communication is received by said trade management system; and

9 an information processing system coupled to said trade management system and adapted
10 for generating a measure of performance with respect to said first participant as a function of said
11 time information.

1 6. A system according to claim 5 wherein said trade management system is adapted to
2 receive a plurality of communications from a said first participant to said trade management
3 process;

4 said communication recording system is adapted for recording time information including
5 at least one time value representative of a time when at least two of said plurality of
6 communications is received by said trade management system; and

7 said information processing system is adapted for generating a measure of performance
8 with respect to said first participant as a function of said time information for said at least two of

9 said plurality of communications received by said trade management system.

1 7. A system according to claim 5 wherein said trade management system is adapted to
2 receive a second communication from a second participant to a second trade management
3 process;

4 said information recording system is adapted for recording time information including at
5 least one time value representative of a time when said second communication is received by
6 said trade management system; and

7 said information processing system is adapted for generating a measure of performance of
8 said second participant with respect to said first participant as a function of said time
9 information.

1 8. A system according to claim 5 wherein said trade management system is adapted to
2 receive a second communication from a second participant to said trade management process;

3 said information recording system is adapted for recording time information including at
4 least one time value representative of a time when said second communication is received by
5 said trade management system; and

6 said information processing system is adapted for generating a measure of performance of
7 said first participant and a measure of performance of said second participant as a function of
8 said time information.

1 9. A system for determining a measure of performance of participants to a trade
2 management process, said system comprising:

3 a trade management computer system coupled to an orderer computer system and a
4 broker-dealer computer system, said trade management computer system being adapted to
5 receive and store communications including trade-related information from said orderer
6 computer system and said broker-dealer computer system and to store time information including
7 at least one time value representative of a time when at least one of said communications is
8 received from said orderer computer system or said broker-dealer computer system; and

9 an information processing system coupled to said trade management computer system
10 and adapted to receive said trade-related information and said time information and for
11 processing said time information to generate at least one value representative of performance
12 with respect to said orderer computer system or said broker-dealer computer system in said trade
13 management process.

1 10. A method of providing a measure of performance of participants to a trade management
2 process, said trade management process including transmitting trade-related communications
3 between said participants, said method comprising the steps of:
4 providing a trade management system adapted for receiving said trade-related
5 communications sent between said participants;
6 receiving a first communication from a first participant to said trade management process;
7 recording time information including at least one time value representative of a time
8 when said first communication is received by said trade management system;
9 generating a measure of performance with respect to said first participant as a function of
10 said time information.